

NOTICE

Notice is hereby given that the Fifth Annual General Meeting of the Members of IFIN COMMODITIES LIMITED (ICOM) will be held on Saturday, September 28, 2013 at 11.30 a.m. at III Floor, Continental Chambers, 142, Mahatma Gandhi Road, Nungambakkam, Chennai – 600 034 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited Balance Sheet as at March 31, 2013 and Profit and Loss Account for the year ended on March 31, 2013, together with the Directors' Report and Auditors' Report thereon.
2. To appoint a director in place of Shri Satpal Kumar Arora, who retires by rotation and being eligible, offers himself for reappointment.
3. To fix the remuneration of the Auditors of the Company

“RESOLVED THAT pursuant to the requirement of sub-section 8(aa) to Section 224 of the Companies Act, 1956, the Board of Directors of the Company be and are hereby authorized to fix the remuneration and other terms and conditions, including reimbursement of out of pocket expenses in connection with the audit work, to the Statutory Auditors as appointed by the Comptroller and Auditor-General of India for the year 2013-14.”

AS SPECIAL BUSINESS

4. To consider and if thought fit, to pass, with or without modification(s) if any, the following resolution as a **"Ordinary Resolution"**

APPOINTMENT OF SHRI RAMKUMAR SRINIVASAN AS DIRECTOR OF THE COMPANY

"RESOLVED THAT Shri Ram Kumar Srinivasan was appointed as an additional director of the Company by the Board of directors and who ceases to hold office under Section 260 of the Companies Act, 1956 on the date of this meeting and in respect of whom the Company has received a notice under Section 257 proposing his candidature for the office of director, be and is hereby elected and appointed as a director of the Company is liable to retire by rotation."

5. To consider and if thought fit, to pass, with or without modification(s) if any, the following resolution as a **"Ordinary Resolution"**

APPOINTMENT OF SHRI RAMKUMAR SRINIVASAN AS WHOLE-TIME DIRECTOR OF THE COMPANY

"RESOLVED THAT pursuant to Section 269, read with Schedule XIII and other applicable provisions of and subject to necessary approvals, if any, under the Companies Act, 1956 and subject to Commodity Exchanges, if applicable, Shri Ram Kumar Srinivasan be and is hereby appointed as "Whole-time Director" designated as Chief Operating Officer of the Company with effect from January 15, 2013 to January 14, 2016 without any remuneration."

RESOLVED FURTHER THAT the Company do reimburse the cost of tour expenses, telephone expenses and other actual expenses incurred by the Chief Operating

Officer, for the purpose of the Company subject to the rules of the Company as may be in force from time to time.

RESOLVED FURTHER THAT Shri P. N. Swaminathan – Director of the Company, be and are hereby authorised to sign and file necessary forms, return and documents with necessary authorities as may be required statutorily in connection with the above matter and take all such actions and do all such things from time to time in this regard.”

6. To consider and if thought fit, to pass, with or without modification(s) if any, the following resolution as a **“Ordinary Resolution”**

APPOINTMENT OF SHRI SUNEET SHUKLA AS DIRECTOR OF THE COMPANY

“RESOLVED THAT Shri Suneet Shukla was appointed as an additional director of the Company by the Board of directors and who ceases to hold office under Section 260 of the Companies Act, 1956 on the date of this meeting and in respect of whom the Company has received a notice under Section 257 proposing his candidature for the office of director, be and is hereby elected and appointed as a director of the Company is liable to retire by rotation.”

7. To consider and if thought fit, to pass, with or without modification(s) if any, the following resolution as a **“Ordinary Resolution”**

APPOINTMENT OF SMT S. USHA AS DIRECTOR OF THE COMPANY

“RESOLVED THAT Smt. S. Usha was appointed as an additional director of the Company by the Board of directors and who ceases to hold office under Section 260 of the Companies Act, 1956 on the date of this meeting and in respect of whom the Company has received a notice under Section 257 proposing her candidature for the

office of director, be and is hereby elected and appointed as a director of the Company is liable to retire by rotation.”

8. To consider and if thought fit, to pass, with or without modification(s) if any, the following resolution as a **“Ordinary Resolution”**

APPOINTMENT OF SHRI O. RAMESH BABU AS DIRECTOR OF THE COMPANY

“RESOLVED THAT Shri O Ramesh Babu was appointed as an additional director of the Company by the Board of directors and who ceases to hold office under Section 260 of the Companies Act, 1956 on the date of this meeting and in respect of whom the Company has received a notice under Section 257 proposing his candidature for the office of director, be and is hereby elected and appointed as a director of the Company is liable to retire by rotation.”

**By Order of the Board
IFIN Commodities Limited**

**Sd/-
Ramkumar Srinivasan
Whole-time Director**

Place: Chennai

Date: September 6, 2013

Notes:

1. An Explanatory Statement pursuant to Section 173(2) of the Company Act, 1956 in respect of Special business is annexed hereto.

2. A MEMBER ENTITLED TO VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. CORPORATE MEMBERS ARE REQUESTED TO SEND CERTIFIED COPY OF BOARD RESOLUTION, PURSUANT TO SECTION 187 OF THE COMPANIES ACT, 1956, AUTHORIZING THEIR REPRESENTATIVE TO ATTEND AND VOTE AT THE MEETING.

3. Members should bring the attendance slip duly filled in for attending the meeting.

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 173(2) OF THE COMPANIES ACT, 1956

ITEM NO. 4 & 5:

Shri Ramkumar Srinivasan was appointed as an Additional Director by the Board of Director w.e.f. January 15, 2013 in accordance with the provisions of Section 260 of the Companies Act.

Pursuant to Section 260 of the Companies Act, 1956 the above director holds office up to the date of the ensuing Annual General Meeting. In this regard the Company has received request from a member of the company proposing his candidature for appointment as Director of the Company in accordance with the provisions of Section 257 and all other applicable provisions of the Companies Act, 1956.

The Board of Directors in their meeting held on January 15, 2013 approved to appoint Shri Ramkumar Srinivasan as "Whole-time Director" of the Company with effect from January 15, 2013 to January 14, 2016 without any remuneration. He is appointed to deepen the alignment, value, culture and enhance the operational performance and efficiency of the Company with his proven track record and vast experience.

The company does reimburse the cost of tour expenses, telephone expenses and other actual expenses incurred by the Whole-time director, for the purpose of the Company subject to the rules of the Company as may be in force from time to time.

The Board recommends resolutions under Item No. 4 and 5 to be passed as ordinary resolutions.

None of the Directors, except Shri Ramkumar Srinivasan is concerned or interested in this resolution.

ITEM NO. 6:

Shri Suneet Shukla was appointed as an Additional Director by the Board of Director w.e.f. July 23, 2013 in accordance with the provisions of Section 260 of the Companies Act.

Pursuant to Section 260 of the Companies Act, 1956 the above director holds office up to the date of the ensuing Annual General Meeting. In this regard the Company has received request from a member of the company proposing his candidature for appointment as Director of the Company in accordance with the provisions of Section 257 and all other applicable provisions of the Companies Act, 1956.

The Board feels that presence of Shri Suneet Shukla on the Board is desirable and would be beneficial to the company.

The Board recommends resolutions under Item No. 6 to be passed as ordinary resolution.

None of the Directors, except Shri Suneet Shukla is concerned or interested in this resolution.

ITEM NO. 7 & 8:

Smt. S. Usha and Shri O. Ramesh Babu were appointed as Additional Directors by the Board of Directors vide circular resolution passed on September 3, 2013 in accordance with the provisions of Section 260 of the Companies Act.

Pursuant to Section 260 of the Companies Act, 1956 the above directors hold office up to the date of the ensuing Annual General Meeting. In this regard the Company has received request from a member of the company proposing their candidature for appointment as Directors of the Company in accordance with the provisions of Section 257 and all other applicable provisions of the Companies Act, 1956.

The Board feels that presence of Smt. S. Usha and Shri O. Ramesh Babu on the Board is desirable and would be beneficial to the company.

None of the Directors, except Shri O. Ramesh Babu and Smt. S. Usha are concerned or interested in these resolutions.

The Board recommends resolutions under Item No. 7 & 8 to be passed as ordinary resolutions.

**By Order of the Board
IFIN Commodities Limited**

**Sd/-
Ramkumar Srinivasan
Whole-time Director**

Place: Chennai

Date: September 6, 2013

DIRECTORS' REPORT

To

The Shareholders of **IFIN Commodities Limited**

The Directors have the pleasure of presenting the Fifth Annual Report of your Company for the year ended March 31, 2013.

1. FINANCIAL PERFORMANCE

Key aspects of your Company's financial performance for the year 2012-2013 are tabulated below

(Rs. In lakh)

PERFORMANCE HIGHLIGHTS	Year ended 31st March 2013	Year ended 31st March 2012
Operating Results:		
Income from Operations	629.29	946.41
Other Income	42.08	41.24
Total Income	671.37	987.65
Total Expenditure	566.29	1032.88
Profit/(Loss) Before Interest, Depreciation and Tax	105.08	(45.23)
Depreciation	7.00	16.56
Interest	-	-
Profit/(Loss) before Extra- ordinary item and tax	98.08	(61.79)
Extra-ordinary item: Provision for Doubtful Debts and advances	13.65	11.33
Profit/(Loss) before tax	84.43	(73.12)
Current year tax	14.89	-
Profit/(Loss) after tax	69.54	(73.12)

2. OPERATIONS

The performance of ICOM during FY 2012-13 has shown improvement over FY 2011-12 in terms of profitability though the broking income had come down during 2012-13. Total income earned during 2012-13 was Rs.671 lakh as against Rs.988 lakh in the previous year. The performance could have been better but for subdued commodity market conditions and high employment cost, before corrective actions could be taken. The reasons for the reduced income could be attributed to lower brokerage being offered by the competitors and high volatility of commodities. Most of the clients of ICOM normally trade in commodities like Gold, Silver, Copper, Nickel, Zinc, Lead, Crude Oil, Natural Gas etc. and due to bearish market conditions, clients suffered losses and have preferred to refrain from further activities in the market. However, there has been a drastic fall in the employee cost from Rs.565 lakh to Rs.200 lakh as ICOM went in for rationalization of man power.

3. BUSINESS ENVIRONMENT

According to the Reserve Bank of India monetary policy, Global economic activity remains subdued amidst signs of diverging growth paths across major economies. In the US, a slow recovery is taking hold, driven by improvements in the housing sector and employment conditions. However, the pace of recovery remains vulnerable to the adverse impact of the budget sequestration which will gradually gain pace in the months ahead.

During 2013-14, India's economic activity is expected to show only a modest improvement over last year, with a pick-up likely only in the second half of the year. Conditional upon a normal monsoon, agricultural growth could return to trend levels. The outlook for industrial activity remains subdued, with the pipeline of new investment drying up and existing projects stalled by bottlenecks and implementation gaps. With global growth unlikely to improve significantly from 2012, growth in services and exports may remain sluggish.

4. DIVIDEND

No dividend is being recommended by the Directors for the year ended March 31, 2013.

5. MANPOWER AND ORGANISATION STRUCTURE

The focus given to drive this vertical with dedicated manpower and investments at various branches has paid off handsomely. There are a total of 65 employees in the Company as at the year end. The rationalization of the man power will continue for the financial year 2013-14 based on business volumes.

6. DIRECTORS

During the year Shri Ramkumar Srinivasan was appointed as Additional Directors of the Company on January 15, 2013. Further Shri Ram Kumar Srinivasan was appointed as the Whole-time Director of the company with effect from January 15, 2013 to January 15, 2016 without any remuneration. The Company has received Notice under Section 257 of the Companies Act proposing him for appointment as Director of the Company. The Resolution for regularising the appointment of Shri Ramkumar Srinivasan, as Director has been included in the ensuing Annual General Meeting.

Shri Satpal Kumar Arora, Director of the Company is liable to retire by rotation at the ensuing Annual General Meeting and being offer himself for re-appointment.

7. AUDITORS

M/s. Vinay Kumar & Co., Chartered Accountants are the retiring auditors of the Company and they hold office till the conclusion of this Annual General Meeting.

As per the Section 619(2) of the Companies Act, 1956, the Statutory Auditors of the

Company shall be appointed by the Comptroller and Auditor General (CAG) of India for the financial year 2013-14.

8. COMMENTS OF COMPTROLLER & AUDITOR GENERAL OF INDIA:

Company has received 'No review report' on the accounts for the year ended 31st March, 2013 by the Comptroller and Auditor General of India under Section 619(4) of the Companies Act, 1956. Copy is attached in Annexure-I to this report.

9. DIRECTORS RESPONSIBILITY STATEMENT

On behalf of the Directors I confirm that as required under Section 217 (2AA) of the Companies Act, 1956.

- (a) In the preparation of the annual accounts, the applicable accounting standards have been followed and that no material departure is made from the same;
- (b) We have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the Company at the end of the financial year and of the profits of the Company for the period;
- (c) We have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- (d) We have prepared the annual accounts on a going concern basis

10. FIXED DEPOSITS

We have not accepted any fixed deposits. Hence, there is no outstanding amount as on the Balance Sheet date.

11. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Your Company has no business activity in relation to conservation of Energy, Technology Absorption, Foreign Exchange Earning & Outgo.

12. PARTICULARS OF EMPLOYEES

The company has no employee in respect of whom the information as per Section 217 (2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975, as amended, is required to be given.

The Board further places on record its appreciation of the services of all the employees of the Company.

13. ACKNOWLEDGMENT

The Board of Directors takes the opportunity to place on record their appreciation to the bankers, FMC, RBI, Multi Commodity Exchange, National Commodity Derivatives Exchange of India Limited and the National Spot Exchange of India Limited for their continued support to the company.

By Order of the Board
IFIN Commodities Limited

Sd/-
P.N. Swaminathan
Director

Sd/-
S. Ramkumar
Whole- Time Director

Date: September 6, 2013

Place: Chennai

**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA
UNDER SECTION 619(4) OF THE COMPANIES ACT, 1956 ON THE
ACCOUNTS OF IFIN COMMODITIES LIMITED FOR THE YEAR ENDED 31
MARCH 2013.**

The preparation of financial statements of IFIN Commodities Limited for the year ended 31 March 2013 in accordance with the financial reporting framework prescribed under the Companies Act, 1956 is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under Section 619(2) of the Companies Act, 1956 is responsible for expressing opinion on these financial statements under section 227 of the Companies Act, 1956 based on independent audit in accordance with the Standards on Auditing prescribed by their professional body, the Institute of Chartered Accountants of India. This is stated to have been done by them vide their Audit Report dated 22 April 2013.

I, on behalf of the Comptroller and Auditor General of India, have decided not to review the report of the Statutory Auditor on the accounts of IFIN Commodities Limited for the year ended 31 March 2013 and as such have no comments to make under section 619(4) of the Companies Act, 1956.

**For and on behalf of the
Comptroller and Auditor General of India**

Atreyee Das 30/8/13
(Atreyee Das)

**Principal Director of Commercial Audit
& Ex-officio Member, Audit Board-II,
New Delhi**

Place: New Delhi

Date: 30.8.2013

Vinay Kumar & Co.

CHARTERED ACCOUNTANTS

Bhargawas, H-80, Lower Ground Floor, Kalkaji,
New Delhi - 110019, India
Phones : 91-011-32954646, 09810061923
Email : vinaykumarandco@gmail.com,
agvinay@hotmail.com

Independent Auditor's Report

The members of
M/s. IFIN Commodities Limited.

Report on the Financial Statements

We have audited the accompanying financial statements of M/s. IFIN Commodities Limited ("the Company") which comprise the Balance Sheet as at March 31, 2013, the Statement of Profit and Loss and the Cash Flow Statement of the Company for the year ended March 31, 2013 and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedure selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statement in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Opinion

In our opinion and to the best of our information and according to the explanations given to us the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (i) In the case of the Balance Sheet of the state of affairs of the Company as at March 31, 2013;
- (ii) In the case of the Statement of Profit and Loss, of the Profit for the year ended on that date;
- (iii) In the case of the Cash Flow Statement of the cash flows for the year ended on that date.

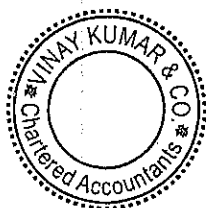
Report on other Legal and Regulatory Requirements

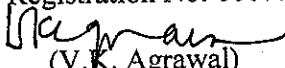
As required by the Companies (Auditors Report) Order, 2003 as amended ("the Order"), issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956 ("the Act"), we enclose in the Annexure A statement on the matters specified in paragraphs 4 and 5 of the said Order.

As required by section 227(3) of the Act, we report that:

- a. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of audit;
- b. in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
- c. the Balance Sheet, Statement of Profit and Loss and Cash Flow statement dealt with by this Report are in agreement with the books of account;
- d. in our opinion, the Balance sheet, Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards referred to in sub section (3C) of section 211 of the Companies Act, 1956 and
- e. on the basis of written representation received from the directors as at March 31, 2013 and taken on record by the Board of Directors, we report that none of the directors is disqualified as at March 31, 2013 from being appointed as director in terms of clause (g) of sub section (1) of section 274 of the Act.

Place: Camp at Chennai
Dated: April 22, 2013



for VINAY KUMAR & CO.,
Chartered Accountants
Firm's Registration No: 000719C

(V.K. Agrawal)
Partner
Membership No: 013795

The Annexure referred to in the Independent auditors' report of even date to the members of M/s. IFIN Commodities Limited on the financial statements for the year ended March 31, 2013.

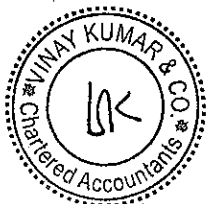
We report that:

1. (i) The company has maintained records showing full particulars including quantitative details and situation of fixed assets.

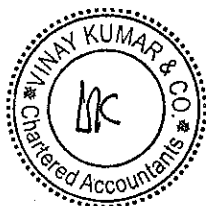
(ii) All the fixed assets were physically verified by the management during the year in accordance with a planned programme of verifying them once in a year which, in our opinion, is reasonable having regard to the size of the company and nature of its assets. As informed us, no material discrepancies were noticed on such verification.

(iii) Based on the information and explanation given by the management and on the basis of audit procedures performed by us, we are of the opinion that the Company has not disposed off substantial part of its fixed assets during the year giving rise to the question whether the company's ability to continue as a going concern is impaired.
2. The company does not have any inventories and therefore requirements of reporting on inventory are not applicable in the case of the Company.
3. (i) The Company has not granted any loan, secured or unsecured to companies or firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956.

(ii) The Company has taken unsecured loan amounting to Rs. 2.00 crores from M/s. IFIN Credit Limited, a same group company, during the year. In our opinion considering the prevalent market trends the rate of interest and other terms and conditions are not prejudicial to the interest of the Company.
4. In our opinion and according to the information and explanation given to us, there are adequate internal control procedures commensurate with the size of the Company and nature of its business with regard to purchase of fixed asset and sale of services. During the course of audit, we have not observed any continuing failure to correct major weaknesses in internal controls.
5. According to the information and explanations given to us, we are of the opinion that the particulars of contract or arrangement referred to in section 301 of the Companies Act, 1956 that need to be entered into the register maintained under that section have been so entered. In our opinion and according to the information and explanation given to us, the transactions made in pursuance of such contracts or arrangement exceeding value of rupee five lakhs have been entered into during the financial year at prices which are reasonable having regard to prevailing market price at the relevant time.



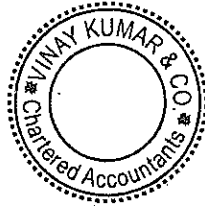
6. The Company has not accepted any deposits.
7. The Company does not have a separate internal audit system. However the existing internal control systems meets the internal audit requirement which has been considered commensurate to the size of the Company and nature of its business.
8. Maintenance of Cost records as per clause 4(viii) of the Companies (Auditor's Report) Order, 2003 (as amended) is not applicable to the Company.
9. According to the records of the Company and according to the information and explanation provided to us, the Company has been regular in depositing undisputed statutory dues including Provident Fund, Income-tax, Service Tax, Cess and any other statutory dues with the appropriate authorities as applicable. There is no dues to Investor Education and Protection Fund. There no amounts as at March 31, 2013 outstanding for a period of more than six months from the date they become payable.
10. According to the information and explanations given to us there are no disputed amounts payable in respect of Income-tax, Sales tax, Wealth tax, Service tax, Custom Duty, Excise duty and cess as on March 31, 2012.
11. The Company has not been in existence for over 5 years hence this clause is not applicable.
12. There are no outstanding dues to financial institutions, banks or debenture holders during the year.
13. According to the information and explanations given to us and based on the documents and records produced to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
14. In our opinion, the Company is not a chit fund or nidhi/mutual benefit fund, society therefore clause 4(xiii) of the order is not applicable to Company.
15. Based on our audit procedures and according to the information and explanation provided to us by the management, we are of the opinion that the Company has maintained proper records in respect of trading transactions and contracts of shares, securities and other investment. There is no trading of debentures during the year. Also, the Company has accounted such transaction on date of transactions.
16. According to the information and explanations given to us the Company has not given any guarantee for loans taken by others from banks or Financial Institution.
17. On the basis of overall examination of the Balance Sheet of the Company and the information and explanation provided to us, prima facie no fund raised on long/short term basis have been raised by the company during the financial year.



18. During the year, the Company has made preferential allotment of 30,00,000 equity shares of Rs. 10/- each to its holding company M/s. IFCI Financial Services Limited, during the year. In our opinion the price at which shares have been issued is prima facie reasonable and not prejudicial to the interest of the Company.
19. The Company has not issued any debentures.
20. The Company has not raised any money through public issue and hence clause 4(xx) of the Order is not applicable.
21. Based upon the audit procedures performed and the information and explanations provided to us by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

Place: Camp at Chennai

Date: April 22, 2013



for VINAY KUMAR & CO.,
Chartered Accountants
Firm Registration No: 000719C


(V.K. AGRAWAL)
Partner

Membership No: 013795

IFIN Commodities Limited
Balance Sheet as at 31st March 2013

(Amount in Rs.₹)

Particulars		Note No.	As at 31 Mar 2013	As at 31 Mar 2012
I.	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	2	5,00,00,000	2,00,00,000
	(b) Reserves and surplus	3	22,11,546	(47,42,423)
	(c) Money received against share warrants		-	-
2	Share application money pending allotment		-	-
3	Non-current liabilities			
	(a) Long-term provisions	4	-	2,17,436
4	Current liabilities			
	(a) Short-term borrowings		-	-
	(a) Trade payables		3,80,01,390	10,87,22,075
	(b) Other current liabilities	5	2,97,68,255	35,52,218
	TOTAL		11,99,81,192	12,77,49,306
II.	ASSETS			
	Non-current assets			
1	(a) Fixed assets	6		
	(i) Tangible assets		5,51,924	8,65,486
	(ii) Intangible assets		5,80,155	9,66,926
	(iii) Capital work-in-progress		-	-
	(iv) Intangible assets under development		-	-
	(b) Non-current investments		-	-
	(c) Deferred tax assets (net)		-	-
	(b) Long-term loans and advances	7	5,25,65,497	4,34,99,177
	(c) Other non-current assets		-	-
2	Current assets			
	(a) Current investments		-	-
	(b) Inventories		-	-
	(a) Trade receivables	8	1,69,049	13,81,927
	(b) Cash and Bank balance	9	6,31,20,265	7,58,34,531
	(c) Short-term loans and advances	10	14,78,268	18,77,636
	(d) Other current assets	11	15,16,035	33,23,623
	TOTAL		11,99,81,192	12,77,49,306

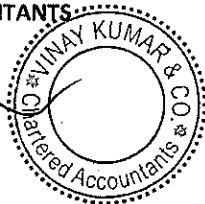
As per our separate report of even date

FOR VINAY KUMAR & CO
CHARTERED ACCOUNTANTS
FRNo: 000719C

V.K. Agrawal

(V.K. AGRAWAL)
Partner

Membership No.013795



FOR AND ON BEHALF OF THE BOARD OF
IFIN COMMODITIES LIMITED

Ram Kumar Srinivasan

RAMKUMAR SRINIVASAN
WHOLE TIME DIRECTOR

P.N. Swaminathan

P.N.SWAMINATHAN
DIRECTOR

PLACE: CHENNAI
DATE : 22.04.2013

IFIN Commodities Limited
Profit and loss statement for the period ended 31st March 2013

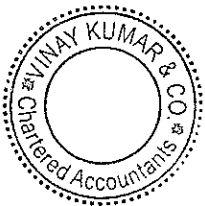
(Amount in ₹)

Particulars	Refer Note No.	For the period ended 31 March 2013	For the period ended 31 March 2012
I. Revenue from operations	12	6,29,29,548	9,46,41,240
II. Other income	13	42,08,622	41,23,688
III. Total Revenue (I + II)		6,71,38,170	9,87,64,928
IV. Expenses:			
Employee benefits expense	14	1,99,96,447	5,64,66,218
Finance costs	15	2,22,950	-
Depreciation and amortization expense		7,00,333	16,55,543
Other expenses	16	3,64,10,271	4,67,03,145
Amortisation of Preliminary expenses		-	1,19,334
Total expenses		5,73,30,001	10,49,44,240
Profit before exceptional and extraordinary items and tax (III-IV)		98,08,169	(61,79,312)
VI. Exceptional items		-	-
a) Provision for Doubtful debts and advances		13,65,511	11,33,374
VII. Profit before extraordinary items and tax (V - VI)		84,42,658	(73,12,686)
VIII. Extraordinary Items			
IX. Profit before tax (VII- VIII)		84,42,658	(73,12,686)
X Tax expense:			
Provision for Taxation		14,88,688	-
- Income Tax		-	-
- Current Tax - MAT provided		-	-
- Current Tax - MAT Credit Entitlement		-	-
Profit (Loss) for the period from continuing operations (X - XI)		69,53,969	(73,12,686)
XII Profit/(loss) from discontinuing operations		-	-
XIII Tax expense of discontinuing operations		-	-
XIV Profit/(loss) from Discontinuing operations (after tax)		-	-
XV Profit (Loss) for the period		69,53,969	(73,12,686)
XVI Earnings per share		2.53	(3.66)
Diluted Earnings per share		2.53	(3.66)

As per our separate report of even date

FOR VINAY KUMAR & CO
CHARTERED ACCOUNTANTS
FRNo: 000719C

FOR AND ON BEHALF OF THE BOARD OF
IFIN COMMODITIES LIMITED



V.K. Agrawal
(V.K.AGRWAL)
Partner
Membership No. 013795

J.P.V.
RAMKUMAR SRINIVASAN
WHOLE TIME DIRECTOR

P.N. Swaminathan
P.N.SWAMINATHAN
DIRECTOR

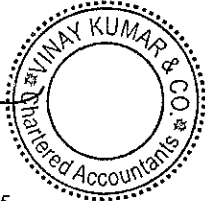
IFIN COMMODITIES LIMITED
CASH FLOW STATEMENT AS ON 31ST MARCH 2013

(Amount in Rs.₹)

Particulars		YEAR ENDED 31.03.2013	YEAR ENDED 31.03.2012
A	CASH FLOW FROM OPERATING ACTIVITES		
	Net Profit before tax and exceptional itesm as per P&L a/c	84,42,658	(73,12,686)
	Adjustments for:		
	Depreciation / Amortisation on Fixed Assets	7,00,333	16,55,543
	Provisin for Doubtful Debts	13,65,511	11,33,374
	Peliminary Expenses w/off	-	1,19,334
	Interest income	(41,63,276)	(41,03,740)
	Interest Expenses	2,22,950	(11,95,489)
	Operation Profit before Working Capital Changes	65,68,176	(85,08,175)
	Adjustments for:		
	(Increase) / Decrease in Trade Receivables	(1,52,633)	79,53,919
	(Increase) / Decrease in Loans & Advances	(69,10,132)	(14,25,762)
	Increase / (Decrease) in Current Liabilites	(4,59,93,333)	(36,13,428)
	Increase / (Decrease) in Provisions	(2,17,436)	2,17,436
	Increase / (Decrease) in other Current Assets	18,07,586	
		(5,14,65,949)	31,32,165
	Cash Generated from Operation before tax	(4,48,97,773)	(53,76,010)
	Direct taxes paid	(17,56,819)	(1,60,665)
	Net cash from Operating Activities	(4,66,54,592)	(55,36,675)
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Fixed Assets	-	(15,49,637)
	(Increase) / Decrease in Fixed Deposits	(42,42,700)	(11,83,640)
	Interest Received	41,63,276	23,13,690
	Net Cash used in / raised from Investing Activities	(79,425)	(4,19,587)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Interest Paid	(2,22,950)	-
	Capital by the Holding company	3,00,00,000	-
		2,97,77,050	-
	Net Changes in Cash & Cash Equivalent (a+b+c)	(1,69,56,967)	(59,56,262)
	Opening Cash and Cash Equivalent	3,55,90,757	4,15,47,019
	Closing Cash and Cash Equivalent	1,86,33,790	3,55,90,757
	Increase / Decrease in Cash & Cash Equivalent	(1,69,56,967)	(59,56,262)

As per our separate report of even date
FOR VINAY KUMAR & CO.
CHARTERED ACCOUNTANTS
FRNo: 000719C

(V.K. AGRAWAL)
Partner
Membership No.013795



FOR AND ON BEHALF OF THE BOARD OF
IFIN COMMODITIES LIMITED

RAMKUMAR SRINIVASAN
WHOLE TIME DIRECTOR

P.N.SWAMINATHAN
DIRECTOR

PLACE: CHENNAI
DATE : 22.04.2013

IFIN Commodities Limited
Note no. 2 Share Capital

Share Capital	As at 31 March 2013		As at 31 March 2012	
	Number	Rs.	Number	Rs.
Authorised Equity Shares of Rs.10/- each	50,00,000	5,00,00,000	50,00,000	50,00,00,000
Issued Equity Shares of Rs.10/- each	50,00,000	5,00,00,000	20,00,000	2,00,00,000
Subscribed & Paid up Equity Shares of Rs.10/- each	50,00,000	5,00,00,000	20,00,000	2,00,00,000
Total	50,00,000	5,00,00,000	20,00,000	2,00,00,000

Particulars	Equity Shares	
	Number	Rs
Shares outstanding at the beginning of the year	20,00,000	2,00,00,000
Shares Issued during the year	30,00,000	3,00,00,000
Shares bought back during the year	-	-
Shares outstanding at the end of the year	50,00,000	5,00,00,000

5000000 Equity Shares (Previous year - 2000000 equity shares) are held by IFCI Financial Services Limited, the hold company and its nominees.

Name of Shareholder	As at 31 March 2013		As at 31 March 2012	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
IFCI Financial Services Limited and nominees	50,00,000	100	20,00,000	100

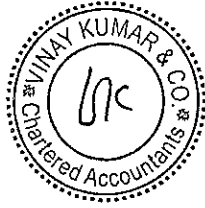


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Dr

IFIN Commodities Limited
Note no. 3 Reserves and Surplus

Reserves & Surplus	As at 31 March 2013	As at 31 March 2012
	₹	₹
a. Surplus:		
Opening balance	(47,42,423)	25,70,263
(+) Net Profit/(Net Loss) For the current year	69,53,969	(73,12,686)
Closing Balance	22,11,546	(47,42,423)
Total	22,11,546	(47,42,423)



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IFIN Commodities Limited
Note: 4 Long-term Provisions

<u>Long Term Provisions</u>	As at 31 March 2013	As at 31 March 2012
	₹	₹
(a) Provision for employee benefits Gratuity	-	2,17,436.00
Total	-	2,17,436.00



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IFIN Commodities Limited
Note 5 Other Current Liabilities

<u>Other Current Liabilities</u>	As at 31 March 2013	As at 31 March 2012
	₹	₹
Sundry Deposits	7,42,248	5,90,000
Creditors for expenses		2,89,502
Others	2,90,26,007	26,72,716
Total	2,97,68,255	35,52,218



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IFIN Commodities Limited
Note 6 Fixed Assets

	Gross Block			Accumulated Depreciation			Net Block	
	Balance as at 1 April 2012	Additions/ (Disposals)	Balance as at 31 Mar 2013	Balance as at 1 April 2012	Depreciation charge for the year	On disposals	Balance as at 31 Mar 2013	Balance as at 31 March 2012
	₹	₹	₹	₹	₹	₹	₹	₹
Fixed Assets								
a Tangible Assets								
Office equipment	1,38,400		1,38,400	12,950	17,450	-	1,08,000	1,25,450
Computer hardware	12,14,273		12,14,273	4,74,236	2,96,113	-	4,43,924	7,40,037
Total	13,52,673	-	13,52,673	4,87,186	3,13,563	-	5,51,924	8,65,487
b Intangible Assets								
Computer software	15,53,728		15,53,728	5,86,803	3,86,770	-	5,80,155	9,66,925
Membership Card	32,00,000		32,00,000	32,00,000	-	-	-	-
Total	47,53,728	-	47,53,728	37,86,804	3,86,770	-	5,80,155	9,66,925
Grand Total	61,06,401	-	61,06,401	42,73,990	7,00,333	-	11,32,079	18,32,412

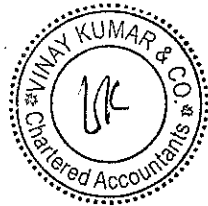
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IFIN Commodities Limited
Note 7 Long Term Loans and Advances

Long Term Loans and Advances	As at 31 March 2013		As at 31 March 2012	
	₹	₹	₹	₹
a. Capital Advances				
Secured, considered good				
Unsecured, considered good				1,15,500
Doubtful				
Less: Provision for doubtful advances				
				1,15,500
b. Security Deposits				
Secured, considered good				
Unsecured, considered good		4,93,30,889		4,19,05,889
Doubtful				
Less: Provision for doubtful deposits				
		4,93,30,889		4,19,05,889
c. Loans and advances to related parties (refer Note 2)				
Secured, considered good				
Unsecured, considered good				
Doubtful				
Less: Provision for doubtful loans and advances				
c. Other loans and advances				
Advance tax and Tax deducted at Source	34,59,782		26,72,718	
Less Provision for Tax	2,25,175	32,34,607	11,94,930	14,77,788
Less: Provision				
		32,34,607		14,77,788
		5,25,65,497		4,34,99,177

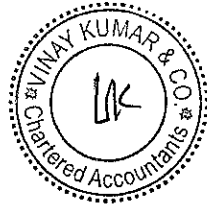


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IFIN Commodities Limited
Note 8 Trade receivable

Trade Receivables	As at 31 March 2013	As at 31 March 2012
	₹	₹
Trade receivables outstanding for a period less than six months from the date they are due for payment		
Secured, considered good		
Unsecured, considered good	1,69,049	13,81,927
Unsecured, considered doubtful	1,21,605	3,91,571
	2,90,654	17,73,499
Less: Provision for doubtful debts	1,21,605	3,91,571
	1,69,049	13,81,927
Trade receivables outstanding for a period exceeding six months from the date they are due for payment		
Secured, considered good	-	-
Unsecured, considered good	-	-
Unsecured, considered doubtful	23,77,280	7,41,803
	23,77,280	7,41,803
Less: Provision for doubtful debts	23,77,280	7,41,803
	-	-
	-	-
Total	1,69,049	13,81,927



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IFIN Commodities Limited
Note 9 Cash and Bank balances

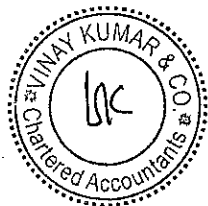
Cash and cash equivalents	As at 31 March 2013		As at 31 March 2012	
	₹	₹	₹	₹
a. Balances with banks				
This includes:				
Earmarked Balances (eg/- unpaid dividend accounts)	1,86,33,191			3,55,88,205
In Current Accounts with Schedule Banks				
Margin money (refer note no 1 B II)				
Security against borrowings				
Guarantees				4,02,43,774
Other Commitments				
Bank deposits with more than 12 months maturity	4,44,86,474	6,31,19,666		
b. Cheques, drafts on hand				
c. Cash on hand		599.00		2,552.07
d. Others (specify nature)				
		6,31,20,265		7,58,34,531

Note 10 Short term loans and advances

Short-term loans and advances	As at 31 March 2013		As at 31 March 2012	
	₹	₹	₹	₹
a. Loans and advances to related parties (refer note 2)				
Secured, considered good				
Unsecured, considered good				
Doubtful				
Less: Provision for doubtful loans and advances				
a. Others				
Other Loans and Advances		13,64,550		8,80,260
Prepaid Expenses		1,13,718		9,97,375
Preliminary Expenses				
Balance as on 1st April 2012			1,19,334	
Less: Written off			1,19,334	
		14,78,268		18,77,636
		14,78,268		18,77,636

Note 11 Other current assets

Other current assets	As at 31 March 2013	As at 31 March 2012
	₹	₹
Interest accrued on Deposits	15,16,035	18,98,932
Interest Receivable		14,24,691
	15,16,035	33,23,623



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IFIN Commodities Limited
Note 12 Revenue from Operations

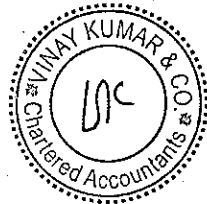
Particulars	For the year ended 31 March 2013	For the year ended 31 March 2012
	₹	₹
Operating revenues:		
Brokerage	6,22,18,148	8,16,10,430
Profit on Trading		1,29,20,800
Other Operating income	7,11,400	1,10,010
Total	6,29,29,548	9,46,41,240

Note 13 Other Income

Particulars	For the year ended 31 March 2013	For the year ended 31 March 2012
	₹	₹
Interest	41,63,276	41,03,740
Miscellaneous Income	45,346	19,948
Total	42,08,622	41,23,688

Note 15 Finance Cost

Particulars	For the year ended 31 March 2013	For the year ended 31 March 2012
	₹	₹
Other borrowing costs - On funds placed with t	2,22,950	
Total	2,22,950	



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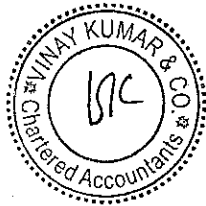
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IFIN Commodities Limited
Note 14 Employee Benefits expense

Employee Benefits Expense	For the year ended 31 March 2013	For the year ended 31 March 2012
	₹	₹
(a) Salaries and incentives	1,67,67,396	5,44,87,476
(b) Contributions to -		
(i) Provident fund	20,10,134	12,21,165
(c) Gratuity fund contributions	-	2,60,914
(f) Staff welfare expenses	12,18,917	4,96,663
Total	1,99,96,447	5,64,66,218

Note 16 Other Expenses

	For the year ended 31 March 2013	For the year ended 31 March 2012
	₹	₹
Insurance	5,98,767	1,41,751
Professional And Consultancy Charges	1,53,92,623	2,69,65,096
Commission Paid	49,80,580	44,13,092
Rent	33,04,420	33,51,552
Rates And Taxes	35,406	2,69,004
Repairs and maintenance	5,56,733	13,19,940
Other Expenses	1,15,41,742	1,02,42,711
	3,64,10,271	4,67,03,145



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IFIN COMMODITIES LIMITED.

SCHEDULE: 1

A. Significant Accounting Policies:

I. Method of Accounting:

The financial accounts are prepared under the historical cost convention in accordance with Generally Accepted Accounting Principles and as prescribed under the Companies Accounting Standards Rules, 2006 issued by the Ministry of Corporate of Affairs.

II. Use of Estimates:

The preparation of the financial statements in conformity with the generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported amount of assets, liabilities, revenues and expenses and disclosure of contingent assets and liabilities. The estimates and assumptions used in the financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of the financial statements. Actual results may differ from the estimates and assumptions used in preparing the financial statements. Any differences of actual results to such estimates are recognized in the period in which the results are known/materialized.

III. Revenue Recognition:

Broking Income

- Broking income is recognized on the basis of settlement date of transactions.

Interest Income

- Interest earned on fixed income bearing securities is accounted on an accrual basis.

Commodity Futures – derivatives

- (a) Commodity Futures are marked to market on daily basis. Debit or Credit Balances disclosed under Current Assets or Current liabilities respectively represent the net amount paid or received on the basis of movement of prices in the Commodity Index Futures till the Balance sheet date.
- (b) As at the Balance sheet date, the profit or loss on open positions are accounted for as follows:



The unrealized profit is ignored and no credit is taken in the profit and loss account.

The unrealized loss determined being anticipated loss, is recognized in the profit and loss account.

- (c) On final settlement or squaring-up of contracts for Commodity Futures, the profit or loss is calculated as difference between settlement/squaring-up price and contract price. Accordingly, debit or credit balance pertaining to the settled/squared-up contract is recognized in the profit and loss account upon expiry/squaring-up of the contracts.

IV. Fixed Assets and Depreciation:

- Fixed assets are stated at historical cost less accumulated depreciation.
- Intangible Assets:

Intangible assets are recognized if they are separately identifiable and the Company controls the future economic benefits arising out of them. All other expenses on intangible items are charged to the profit and loss account.

The computer software is identified as Intangible assets and has been amortised at the rate 40% following WDV method.

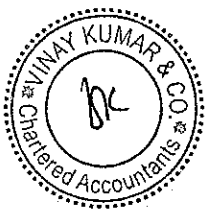
- Depreciation on the fixed assets is provided on the written down value method at the rates and in the manner prescribed under Schedule XIV of the Companies Act, 1956.

V. Impairment of Assets:

- An asset is impaired when the carrying amount of the asset exceeds its recoverable amount. An impairment loss is charged to the Profit and Loss Account in the period/year in which the said asset is identified as impaired. An impairment loss recognized in prior accounting periods is reversed if there has been a change in the estimate of the recoverable amount.

VI. Taxation:

Income Tax expense comprises current tax as determined in accordance with the income tax laws and deferred tax charge or credit reflecting the tax effect of the timing differences between accounting income and taxable income for the year. The deferred tax charge or credit and the corresponding deferred tax liability / assets are recognized applying the tax rates that have been enacted or substantively



enacted by the balance sheet date. Deferred tax assets are recognized only to the extent there is a reasonable certainty that such assets can be realised in future.

B. Notes forming part of the Accounts

I. Nature of Business:

The Company, a registered member of the Multi Commodity Exchange Ltd (MCX), National Commodity and Derivatives Exchange (NCDEX) and National Spot Exchange Limited (NSEL), is primarily engaged in the business of providing Commodity market related transaction services.

II. Contingent Liabilities not provided for:

- a) The Company has provided bank guarantees aggregating to Rs.5,00,00,000/- (Previous Year - Rs.5,00,00,000 /-) to the Multi Commodity Exchange Limited as on 31 March 2013 for meeting margin requirements.

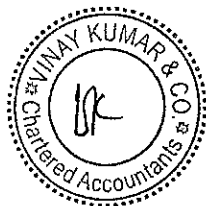
The Company has pledged fixed deposits with banks aggregating of Rs.4,43,66,474/- (Previous Year - Rs.2,50,00,000/-) for obtaining the above bank guarantee.

- b) Other Contingent liabilities - The Clients has lodged eleven cases against the company which is pending as follows.

Forum before which the cases is pending	Number of cases	Amount (Rs.)
Arbitrator- Multi commodity Exchange of India Limited	9	4,63,54,802
Consumer court	1	10,25,000
Arbitrator- Multi commodity Exchange of India Limited - Kolkata case	1	1,10,000

III. Estimated amount of Contracts remaining to be executed

Estimated amount of contracts remaining to be executed on Capital account and not provided for (net of advances) is Rs.Nil (Previous Year - NIL)



IV. Earnings Per Share:

The Earning Per Share [EPS] has been computed in accordance with the Accounting Standard 20 issued by the Institute of Chartered Accountants of India. The numerators and denominators used to calculate the EPS are:

(Amounts in Rupees)

Particulars	As on 31-03-2013	As on 31-03-2012
Net Profit for the year available for the equity share holders (Before extra-ordinary Item)	69,53,969	(73,12,686)
Nominal value per equity share	Rs.10	Rs.10
Weighted Average No. of outstanding equity shares during the year - Basic & Diluted.	27,50,000	20,00,000
Basic & Diluted Earnings Per Share (Before & After extra-ordinary Item)	2.53	(3.66)

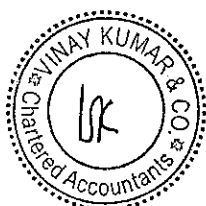
V. Current and Deferred Taxation:

- (a) Provision for current tax has been made as per provisions of Income Tax Act, 1961.
- (b) During the year the tax effect on timing difference has resulted in Deferred Tax Asset and as a matter of prudence the company has not recognized the same in the books.

VI. Managerial Remuneration: NIL

VII. Related Party Disclosure as per AS 18:

- a) Holding Company : IFCI Financial Services Limited
- b) Fellow Subsidiary : IFIN Credit Limited
Narayan Sriram Investments Private Limited



c) Transaction with Related Parties:

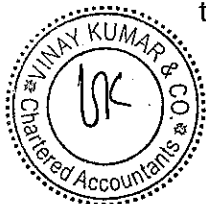
(Amount in Rupees.)

Sr.No	Particulars	Holding /Associate Company		Key Managerial Personnel	
		2012-13	2011-12	2012-13	2011-12
1.	Loan Received from IFIN Credit ltd		2,00,00,000	-	-
2	Loan repaid to IFIN Credit ltd	1,90,00,000	-	-	-
3.	Expense reimbursed to Holding Company	6,562,307	4,39,02,066	-	-
4.	Consultancy Fee paid to Holding Company	0	34,45,445	-	-
5.	Interest paid to IFIN Credit	2,22,951	-		
6.	Rent to Holding Company	33,04,420	33,51,552		
7.	Corporate Guarantee Issued by Holding Company	5,00,00,000	5,00,00,000		
8.	Outstanding Payable	19,41,152	28,93,860		

VIII. Employee Benefits

Provisions for employee benefits under revised AS 15:

(a) Defined Contribution plan: The amount recognized as an expense during the year is Rs.16,91,772/- (Previous Year - Rs. 12,21,165/-) towards Provident and other statutory funds. An amount of Rs.67,115/- before reversing the provision of last year (Previous Year - Rs. 2,60,914/-) was recognized towards contribution of gratuity.



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(b) Liability on account of encashment of leave to employees is paid within one year from the end of the financial year. The expenses on account thus arising are recognized in the profit and loss account.

(c) The Company has constituted The Employees Group Gratuity Fund under the Group Gratuity Assurance Scheme administered by the Life Insurance Corporation of India.

The scheme provides for Lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each year of completed service or part thereof in excess of 6 months. Vesting occurs on completion of 5 years of service.

The following table sets out the Gratuity plan as required under AS-15 (revised).

(Amounts in Rupees)

Particulars	Year 2012-13	Year 2011-12
Change in Defined Benefit Obligation:		
Opening obligation as at 1 April	1,54,557	124,704
Service cost	1,56,475	34,608
Interest cost	12,365	9,976
Actuarial (gains)/ losses	(1,13,155)	228,712
Benefits paid	NIL	NIL
Present value of the defined benefit obligation at end of the period	2,10,242	398,000
Change in Plan Asset:		
Opening plan assets, at fair value as at 1 April	1,64,766	111,052
Expected return on plan assets	15,053	12,355
Actuarial gain/ (losses)	-	-
Contributions	45,476	43,505
Benefits paid	-	NIL
Fair value of plan assets at the end of the Period	2,25,295	166,912
Reconciliation of Present value of obligation and fair value of Planned Assets		
Fair Value of Plan Assets at the end of the Year	2,10,242	166,912
Present value of the Defined benefit obligations at the end of the Year	2,25,295	398,000
Liability Recognized in the Balance Sheet	15,053	231,088



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Cost for the year ended of the Period		
Service cost	1,56,475	34,608
Interest cost	12,365	9,976
Expected return on plan assets	(15,053)	(12,355)
Actuarial (gains)/ losses	(1,13,155)	228,712
Total net cost recognised in statement of Profit and loss	40,632	260,941
Assumptions:		
Discount rate	8.00%	8.00%
Salary escalation rate	5.00%	6.00%
Attrition rate	1-3%	1-3%

IX. Details of Auditors Remuneration (Excluding Service Tax):

(Amount in Rupees)

Nature of Service	2012-13	2011-12
Audit Fee	1,00,000	50,000
Other Services	-	-
Total	1,00,000	50,000

X. Balances of Sundry Debtors, Advances recoverable are subject to confirmation from the respective parties. In the opinion of the management the same are good and recoverable except debtors for an amount of Rs.24,98,885/-

XI. Company had initiated the process of identifying the vendor under Micro, Small & Medium Enterprises Development Act, 2006. The Company is yet to receive intimation from the vendors stating their status under Micro, Small & Medium Enterprises Development Act, 2006. In view of this, the company has not made any provision and disclosure required by this Act.

XII. Figures of the previous year have been regrouped / rearranged wherever necessary to make them comparable with the current year figures.

XIII. Figures have been rounded off to the nearest Rupee. Figures in bracket represent previous year's figures.



[Handwritten signatures]